

Q3 2026 Results

October 23, 2026



ROGERS

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This presentation includes non-GAAP financial measures and other specified financial measures (as described below) that are not standardized under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" in Rogers' 2025 Annual Report and Rogers' Q3 2026 MD&A for more information about these measures.

¹ Adjusted EBITDA is a total of segments measure.

² Mobile phone ARPU, adjusted EBITDA margin, and capital intensity are supplementary financial measures.

³ Adjusted diluted earnings per share attributable to RCI shareholders is a non-GAAP ratio. Adjusted net income attributable to RCI shareholders is a non-GAAP financial measure and a component of adjusted diluted earnings per share attributable to RCI shareholders.

⁴ Free cash flow, available liquidity, and debt leverage ratio are capital management measures.

This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable) and subscriber counts. Descriptions of these indicators can be found in the disclosure documents referenced above.

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Today's speakers

Tony Staffieri

President and CEO

Glenn Brandt

Chief Financial Officer



Q3 highlights

- Delivered consolidated service revenue and adjusted EBITDA growth of 1%, while generating record free cash flow and Rogers lowest capital intensity in over two decades
 - Free cash flow of \$1.4 billion, up 65% year over year; achieves over \$3 billion in free cash flow year to date
 - Capital intensity declined significantly to 9.6%, down 840 basis points and amongst the lowest in the industry
- Balance sheet improves sequentially with a debt leverage ratio of 3.7x, down 0.1x sequentially
- Focus on efficiency and financial discipline continues to drive industry-leading Wireless and Cable adjusted EBITDA margins; margins up 130 basis points to 68% in Wireless, and up 40 basis points to 59% in Cable
- Achieves strong performance in Media helped by over 97% average attendance at the Toronto Blue Jays games; Rogers leading sports and media assets continue to show scale
- Executes on sports and media strategy; became 100% owner of MLSE on October 1st and turns to process to sell minority interest in our consolidated sports, media, and entertainment assets (Rogers Sports)



Q3 consolidated results

Q3'2026

**Total service
revenue**

+1%

(\$M)

4,739

4,780

Q3'25

Q3'26

**Adjusted
EBITDA¹**

+1%

(\$M)

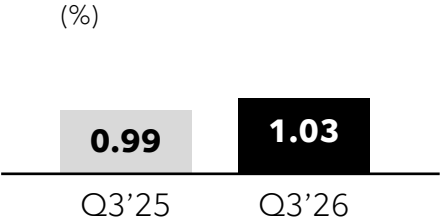
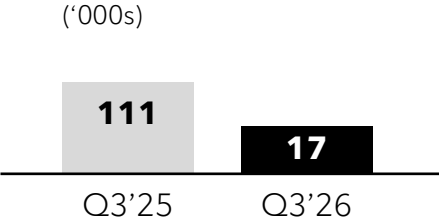
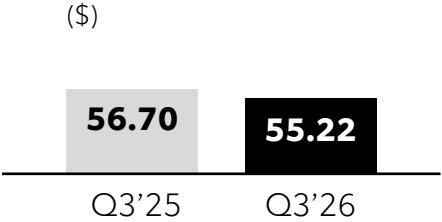
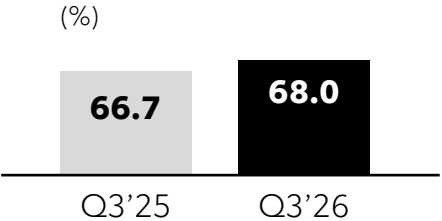
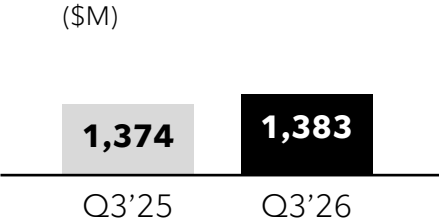
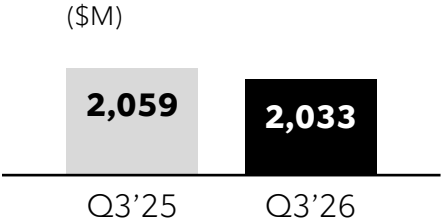
2,515

2,535

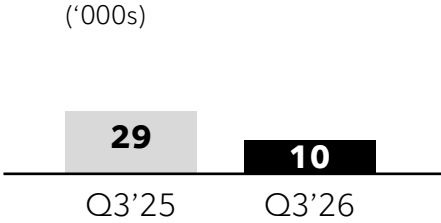
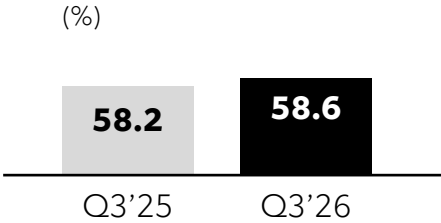
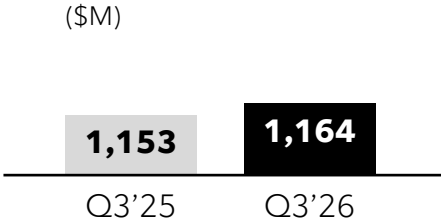
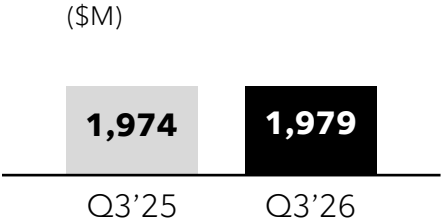
Q3'25

Q3'26

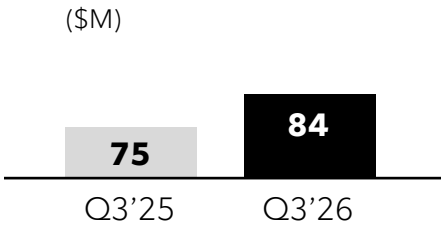
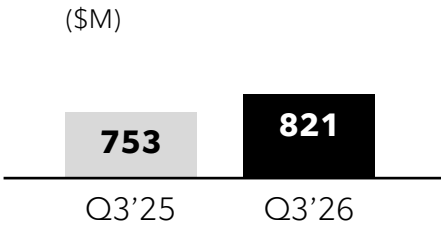
Q3 Wireless results



Q3 Cable results



Q3 Media results





Q3 capital expenditures

Q3'2026

Capital
expenditures

(46%)

(\$M)

964

524

Q3'25

Q3'26

Capital
intensity²

(840bps)

(%)

18.0

9.6

Q3'25

Q3'26

Summary Q3 consolidated results

In millions of dollars, except margins and per share amounts

	Q3'26	% Change
Total service revenue	4,780	1%
Adjusted EBITDA ¹	2,535	1%
Adjusted EBITDA margin ²	46.6%	(0.4pts)
Net income attributable to RCI shareholders	482	(92%)
Diluted earnings per share attributable to RCI shareholders	\$0.88	(92%)
Adjusted net income attributable to RCI shareholders ³	704	(5%)
Adjusted diluted earnings per share attributable to RCI shareholders ³	\$1.29	(6%)
Capital expenditures	524	(46%)
Capital intensity ²	9.6%	(8.4pts)
Cash provided by operating activities	1,658	9%
Free cash flow ⁴	1,370	65%



Q3 financial position

Available liquidity⁴ of **\$8.3B**

Weighted average interest rate of **5.02%** with
average term to maturity of **8.3 years**

Debt leverage ratio⁴ **3.7x**

2026 Guidance

(In millions of dollars, except percentages)

	2025 Actual	2026 Guidance Ranges
Total service revenue	\$19,104	Increase of 3% to 5%
Adjusted EBITDA¹	\$9,820	Increase of 1% to 3%
Capital expenditures	\$3,707	\$2,500 to \$2,700
Free cash flow⁴	\$3,356	\$4,100 to \$4,300

Note: For further information, please see the "About Forward-Looking Information" section in our Q1 MD&A and in our 2025 Annual MD&A.

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